Exhibit 11

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FEATURE

The Bounty Hunter of Wall Street

Andrew Left sniffs out corporate fraud — and gets rich doing it.

By Jesse Barron

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A month after the 2016 election, the stock trader Andrew Left went out to the Madison Club in La Quinta, Calif., to lick his wounds and play golf. The way Left invests, he can make a killing in a bear market while everyone else on Wall Street suffers. But in December, even dubious stocks were rising, lifted by the promise of incipient deregulation. Reading the news on his phone between holes, Left happened upon an interview with President-elect Donald Trump, the purveyor of all this optimism, in Time magazine. “I’m going to bring down drug prices,” Trump said. “I don’t like what’s happened with drug prices.” Left hurried back to the clubhouse and gave his ticket to the valet.

In the finance world, Left, 46, is what is known as an “activist” short-seller. After he places a bet against the price of a stock, he then publishes research designed to torpedo the company’s value, often by airing accusations of fraud or abuse. This is entirely legal, as long as what he publishes is not itself fraudulent. Left takes short positions in companies across a whole range of industries — Tesla, Valeant, GoPro — and though he makes mistakes, he has an unusually high success rate.

For a year he had been assembling a file on Express Scripts, a pharmacy-benefits manager with $100 billion in revenue. Pharmacy-benefits managers occupy an eye-glazingly complex netherworld in the prescription-drug supply chain, serving as intermediaries between drug makers and insurers. Express Scripts ostensibly exists to keep drug prices low, by negotiating with drug makers on behalf of insurers, but Left believed that the company was actually inflating them, because higher prices meant larger rebates from the drug makers, which meant more profit. He believed that this was true of all pharmacy-benefits managers, but especially of Express Scripts, the most powerful. Its second-largest customer was the Department of Defense; downward pressure on drug pricing from the government could seriously threaten its bottom line.

By rights, then, Trump’s threat in the interview should have tanked Express Scripts’ stock. That the price remained unchanged indicated to Left that many people on Wall Street had no clue what a pharmacy-benefits manager does. Trump, he thought as he pulled out of the Madison Club, had given his stale, year-old story a fresh hook. (A spokesman for Express Scripts denied Left’s claims, noting that “roughly 90 percent of rebates go directly to our clients.”)

Fifteen minutes later, Left was driving west on Interstate 10 in his black Bentley Continental GT. From the car, he placed a call to a hedge-fund manager, a man who was already short Express Scripts and therefore had a stake in providing Left with information. Express Scripts, this man reminded Left, did not disclose the amount it made in rebates, while some of its operating metrics exceeded those of Apple; something seemed wrong.

Left heard "rebates" and thought "kickbacks." Express Scripts was, in Left's mind, "the man behind the man"; it was "the mob." If he went public with a short position tomorrow, he wagered, he could sour Wall Street's perception of the company, transforming it from a sure thing into a noisy, chaotic mess. That attention might in turn attract regulators, further driving down the share price. He called his web designer, Mike Leznik, and told him that he wanted to buy a domain name to host his research on Express Scripts. An hour later the road snaked above Studio City, and he arrived at Mulholland Estates, his gated community in Beverly Hills.

The next morning, Left stood in his home office and put CNBC on the television. The anchors were discussing the "Trump bump," as the recent stock rally was being called. "They sit around all day long without ever knowing anything," Left said. "It's so annoying to watch them." Seated beneath the TV was Leznik, a sweet-natured Angeleno in jeans and blue-suede sneakers. Leznik lacked the macho swagger that made Left, with his money and filthy mouth, the center of a room. Nowhere was this truer than in his office. A giant desk dominated the back half. On the credenza sat cigar boxes from Enron and Madoff Securities — a short-seller's version of trophy antlers.

"What should I register the domain name as?" Leznik asked.

"Your mother is a whore dot com?" Left said.

"The real story of — " Leznik suggested.

"The real story of your mother being a whore?" Left said.

Leznik settled on TheRealExpressScripts.com, then asked Left for his credit card to buy the URL.

"What are you, my wife?" Left said.

There were several obvious comebacks to this — "You wish" being the absolute minimum — but none occurred to Leznik, who after fumbling for a moment said, "I could be, if you had enough room." A whiff. The room was silenced.

At 10 a.m., having placed his bet against the stock the night before, Left put out his first tweet, which he misspelled and deleted four times. Such is his mystique in the world of finance, however, that one of his followers assumed that the misspellings and deletions were part of a premeditated scheme to exploit Twitter's visibility algorithms. Finally the corrected version of the tweet came out from Left's handle, @CitronResearch, followed moments later by another: "When @RealDonaldTrump goes after $ESRX," it read, using the ticker symbol for Express Scripts, "heads will roll." We sat back and waited, eyes on CNBC. Twenty minutes passed. Suddenly a news flash interrupted the show. "Express Scripts shares are falling sharply on a spike in volume," the anchor said. "Citron Research, run by Andrew Left, tweeted about the stock. They're now down by 9 or 10 percent, about 9.2 million shares so far." Left's tweet appeared in the corner of the screen. In the office, the atmosphere went taut.

We watched as the stock came down, dollar after dollar, from 75 to 74 to 73; 72, 71, 70. Left wrote two more tweets, including a promise to appear on television with further revelations. Soon, the phone started ringing — reporters calling. Linette Lopez from Business Insider texted for quotes. CNBC booked him for 2 p.m. that day. "The question is," Left told a journalist from Bloomberg, "is the new administration serious? He's going to rein in drug pricing. O.K., Mr. Trump, here's my advice: I know the industry. Go after Express Scripts."

"Do you have a short position?" the reporter from Bloomberg asked.

"Yes, I do," Left said.

"Express Scripts, as we're talking, continues to drop," the anchor on CNBC said.

In 15 minutes, $6 billion of market capitalization vanished. (Five months later, the stock price is still down 13 percent.) Left considered the circus around him. "See," he said, "some guys know this stuff better than me. But I know how to put it in [expletive] tweets."

To understand short-selling, start by visualizing a share of stock as a physical certificate. If Express Scripts is trading at $74, you can trade in your certificate for $74. Now imagine you want to bet against the price, because you believe it will drop to $69 tomorrow. You go to someone who already owns a certificate, and you borrow it. For the privilege, you pay the lender a fee. Instead of holding onto your certificate, though, you turn around and sell it. Now you have $74 in cash. A day passes. The stock declines. You go to the market and buy the certificate you owe for $69, returning it to the person who lent it to you. That $5 difference, minus the fee, is your profit. Now imagine doing that with tens of thousands of shares at a time.

At any given moment, someone, somewhere, has a short position in whatever stock you can think of — 99 percent of all stocks in the world, by some estimates. Blue-chip stocks like Apple and Google are being shorted. Shake Shack is being shorted to an unhealthy degree: Almost half its shares are borrowed. As you read this, people are short on The New York Times. Almost uniquely among Wall Street maneuvers, short-selling entails what traders call infinite downside. While potential profit is constrained by the distance between the current share price and zero, the

potential loss is not, because the shares, once borrowed, can rise in price indefinitely, which means the cost of returning them can, too. It's unsurprising that short-sellers tend to be aggressive men who are convinced that they see what other people miss and are comfortable with — or addicted to — risk.

For many years that risk was taken on in secret: Short-sellers would make their bets and passively wait for the market to move in their direction. The figure of the activist, who goes public with his positions, emerged into prominence in recent years. One crucial event in Wall Street history provided the foundation. In 2001, James Chanos, a hedge-fund manager, discovered an accounting scandal at Enron, then a little-known energy company in Texas, and shared his information with journalists from Fortune. The journalists got a best seller, Chanos got his money and Jeffrey Skilling, Enron's chief executive, got 24 years at the Federal Prison Camp in Montgomery, Ala.

Short-sellers of Left's generation are following this example but cutting out the middleman. You don't need an office in a flashy building in the Battery, they have realized, or the validation of the press. If you build enough of a reputation, all you need are some Twitter followers and a website. Left has emerged at the forefront of this new guard. Unlike Chanos, who managed billions of dollars of other people's money, Left invests his own, which exempts him from disclosing his holdings to the public. And now that his work has brought him national attention, he has found that others are willing to make it easier, by leaking documents to him and passing tips. In many cases, Left's dossiers against his targets are not wholly his own but built using information from a confidential source. He is, in this sense, a bit like a journalist.

Illustration by Tim Lane

He also makes it look easy. One result of Left's fame is that today's younger traders believe that they, too, could be him. Wuyang Zhao, a professor at the University of Texas, Austin, who wrote his dissertation on activist short-selling, told me: "People read Andrew Left, and they're like: 'Oh, my God, it's not impossibly difficult. It's not a lot of work, and you can bring down a big company.' " One of Left's friends recalled a visit Left made to a university to give a lecture. In the hallways afterward, the students swarmed him. "It was like he was Mick Jagger," the friend said.

From 2006 to 2015, the number of activist short campaigns rose by 1,300 percent, to 1,289. In the past three years, the number of activist short-sellers working globally has nearly doubled, to 72 from 39. Very few have a positive track record. Left does. On average, the value of companies he writes about drop 10 percent in a year, and some drop as much as 95 percent.

One morning last spring, Left and I stood in his lush backyard while he smoked a Marlboro Light. Beyond the swimming pool, the land fell sharply into the valley, and Los Angeles lay prone in the heat. We could see DJ Khaled's recently purchased house over the fence to our left. Tan and unshaven in loafers, Left possessed the vaguely louche charisma of a club promoter, which is

what you might mistake him for were it not for his eyes — green, wet, melancholy eyes, which, because they cannot but project sincerity, are his greatest tools on television. His eyes are the reason he could stand in his million-dollar lawn and say to me, without irony, "I'm an investigative journalist who trades on his information."

I observed that most investigative journalists could not count DJ Khaled as a neighbor.

"The difference between this and journalism is you can make millions of dollars," he conceded. "But you can lose millions of dollars, too."

I met Left for the first time last May. After leaving my job as a fact-checker at a magazine — the pay was terrible, but the business cards said "Assistant Editor" — I was padding out my freelance income with some part-time work for finance types, editing letters and writing reports. The door creaked ajar into a totally different world. I started reading short-seller blogs at night, obsessed with the feeling that invisible forces controlling my life were flashing into visibility. That's why my wife's prescription cost $300 a month. That's why the world was how it was. I wrote Left in April and asked if we could meet. In May, he sent a text: He had dirt on an online postage seller. Did I want to come to Los Angeles?

When I found him at the airport, he was wearing distressed jeans and a golf shirt, barking into an iPhone. He had just flown back from a vacation in Florida. During the 45-minute drive to his house, Left, never hanging up, floated and discarded a variety of plans. They were: exposing a jewelry chain as a subprime lender in disguise; shorting a maybe-fraudulent media company in Canada; and withdrawing a million-dollar cashier's check from his bank, made out to a pharmaceutical company, to be offered as a donation to the charity of its choice if it could prove to him the efficacy of a drug for multiple sclerosis, still in trials, which Left had on authority from the "rabbi of M.S." didn't work.

The man on the other end of the line was a hedge-fund manager, this one a very close associate of Left's, at the center of his circle of sources. His relationship with Left was completely informal. His role was to trade ideas back and forth, sometimes shorting the companies they discussed. In exchange for sharing his insight and institutional muscle, Left's source avoided the legal liability that came from going public with a position. (A short campaign based on faulty information leaves you open to accusations of market manipulation, something Left has never been charged with in the United States.) Left has a number of sources on Wall Street, and during the months I spent reporting on him, he took care to keep their names from me, lest he burn them.

Left also got tips as many journalists do, in large quantities, most of them useless. Business-school wannabes emailed him to get noticed. E-Trade cowboys offered schemes "for your eyes only." Hedge funds sent him research and ideas, most often because they wanted him to catalyze a short position they already held, by taking it public. What many of these people failed to grasp

was that a bad company wasn't necessarily a good story. One morning, I watched him read his emails. "Gildan T-shirts," he snorted. "That idea does nothing for me. Who gives a [expletive] about Gildan?"

Then there was a third set of sources he used: tips of no discernible origin. In March 2012, for instance, a package without a return address landed on his doorstep. Inside were 68 pages of research claiming that a Chinese real estate company, Evergrande, was perpetrating an accounting fraud and would collapse. An odd tone pervaded, as if a very strait-laced stock analyst were trying to loosen up and channel Left's combative voice ("Chairman Hui's pet projects are comically off-strategy ... the endgame is nearing ... a maze of Ponzi-esque debt"). Left hired a fact-checker, became convinced that the claims were accurate, updated some figures and published. The stock instantly dropped 7 percent. He covered a portion of his position two hours later, taking $280,000 in profit.

But the profit was only the beginning of the story. In Hong Kong, the Securities and Futures Commission sued Left for "false and misleading claims," a failure to adequately support his accusations with evidence. The judge found him guilty and barred him from trading on the Chinese markets for five years. (Left objects to the decision on free-speech grounds and is appealing the ruling.) He refused to give up the name of his fact-checker. As to the identity of the anonymous sender, there was nothing to give up: Left had no idea who it was, except someone who almost certainly had a short position in Evergrande and made a fortune off the publication without the hassle of appearing in court. That was the point of using physical paper. Courts can subpoena your emails, but good luck tracing the mail backward from your gated community in Beverly Hills.

As careful as Left must be to fact-check, hesitation hurts, too. If you're slow, other shorts can scoop you, which is exactly what happened with the online postage seller: A competitor had published a version of Left's thesis on a finance blog, and the stock's price had fallen too far to short. Back at his home office, Left tried to work, but the atmosphere was lazy, diffuse. He called a source. "What do you think?" he said, asking about the postage stock. "Will it bounce?" The source replied that it would not.

Left squinted at CNBC. Then he roared. It began as a self-mocking "Why me?" exasperation but expanded into something more unhindered, a primal American shriek. "UugghHHAAAAHHHHHHHHHHHHHHHHHHHHH."

When he was through, he said, almost to himself, "There has got to be an easier way to make money."

There is, of course. Be born to wealthy parents, attend Harvard, get a job at Goldman Sachs. Left was born in Detroit and raised in Coral Springs, Fla., the second son of parents who divorced when he was 5, after which his father moved back to Michigan and out of Andrew's life. His mother, Rhoda Left Black, scraped together an income. During the day, she was an office

manager at the public school. In the evening, she gave Hebrew lessons. She sold encyclopedias door to door, then eel-skin purses. “Anything I could do that was legal and moral and made a buck,” Black, now 73, told me. When Left asked her why she didn’t leave her secretarial job for something better, she said, “We need the insurance.” He had no idea what that meant. At the grocery store, they found the dented cans to get the discount at the register.

Recognizing his ability to dazzle an audience at a young age, Black wanted her son to become a lawyer or a rabbi. Instead, he was accepted at Northeastern and chose political science. Boston confronted him for the first time with people who had always had money. They knew that Beverly Hills was an actual place in California, not a made-up city on TV. They wore black. They didn’t drink Bartles & Jaymes.

After graduating in 1993, Left responded to a newspaper ad from an outfit called the Universal Commodity Corporation, offering $100,000 a year for work in what the advertiser knew not to call a boiler room. Boiler rooms are cold-call centers for stocks, where men in bare-walled offices put the screws on unsophisticated marks. (As in: “This is a once-in-a-lifetime opportunity, Mrs. Jones. I’d hate to see your husband miss out.”) Roberta Karmel, a former Securities and Exchange Commission regulator who policed the Long Island boiler rooms in the 1980s, described to me a typical employee. “He tended to go to lesser schools for college,” she said. “Or not go to college at all. And a lot of them were kind of scrappy personalities who thought: Well, I’m just as smart as the people at the white-shoe firms. I can make a lot of money, too.”

Maybe — if you’re good at it. Left was not. He would meander off script and lose the sale. He quit after nine months, ejecting himself into the mid-’90s froth, where there was very little oversight and, almost everywhere you looked, a thick layer of scumminess. These were the years when the future “Wolf of Wall Street” author Jordan Belfort ran a brokerage firm on Long Island, taking small companies public. Left started flipping penny-stock I.P.O.s, including Belfort’s — he would call up the “bucket shops,” or storefront stock exchanges, ask for shares before a company went public and then sell them later at a profit.

At the time, the Long Island bucket shops were pumping obscure stocks to whoever would buy them. The typical scam involved inflating the price by lying to your customers, then selling your own shares as close to the peak as possible before those customers got wiped out. (In 1999, a judge sentenced Belfort to four years for fraud. He served 22 months.) In the back of Left’s mind, a realization glimmered. With the money he had saved from a few successful trades, he started shorting Belfort and the others, covering his positions after the price bottomed out — in effect profiting from their fraud. He was just getting the hang of it when the market crashed. He moved to California.

In the mid-’90s, traders were just beginning to publish their theses online. An idea occurred to Left: Take the short positions he wielded against the Long Island companies and aim them up at big companies, the more elite the better, using the internet to disseminate the research. Instead of writing in the mode of a traditional stock analyst, he would distill his arguments down to internet-

friendly length. The word “blog” was just starting to enter the lexicon. Left registered a domain name. He decided to stay in California. He would come to talk about frauds the way surfers talk about waves.

Illustration by Tim Lane

In 2015, Left got a call from one of his frequent collaborators, Xuhua Zhou, a 25-year-old Ph.D.-program dropout who had graduated from Emory in two years with a double major (accounting and finance) and a minor (math). Zhou was also a finance blogger and trader himself. He had taken note of Martin Shkreli, the 32-year-old chief executive of Turing Pharmaceuticals, who had been in the news for buying the rights to Daraprim, an antiparasitic drug often prescribed to AIDS patients, and raising its price 56-fold. The story persuaded Zhou that "something was fiercely wrong" with a much larger and more important player in the same sector, Valeant Pharmaceuticals.

To its fans on Wall Street, Valeant represented a brand-new model for the drug business. It didn't spend money on research and development, as most drug companies did. Instead, it bought valuable patents for drugs that others had developed, then jacked up the prices. To critics, Valeant was an abusive acquisition machine that produced nothing of value and would choke on its own debt. Senator Bernie Sanders lambasted it. Shares traded above $200.

On Sept. 28, 2015, Left released his first report on the company. "This article is not for you hedge-fund managers who think that this quarter's profit is more important than human decency," it read. "This article is for the millions of Americans who together can mandate change." He continued: "While the whole country is in an uproar about Turing Pharmaceuticals, a one-drug start-up pharma company attempting to raise prices on a single AIDS drug, the real issue is a $100 billion monster only Wall Street could love — an extremely leveraged company that set the standard for this type of abuse, while being cheered on by a cadre of Wall Street high-rollers too wealthy to fret over their own personal health care costs, and its posse of hedge-fund operators." A second report followed, demanding that Congress subpoena Valeant's executives.

Together the reports got Left on TV and alerted potential sources that if they knew anything about Valeant, he was the man to leak to. While news of his short position shot around the internet, Left retreated with Zhou to read more about the company and wait for a break. At the same time, a finance journalist named Roddy Boyd was himself growing curious about Valeant. A dusky corner of the enterprise drew his attention. Valeant earned 40 percent of its revenue from a network of specialty pharmacies: businesses that dispense particularly expensive, complex treatments. The largest of these was called Philidor. Though it seemed like a legitimate business, with offices in Pennsylvania and logos and a website, there was something very odd about it — at least 90 percent of Philidor's revenue came from sales of Valeant drugs. That October, Boyd got a scoop. Another specialty pharmacy, a small one in California called R&O, was billed by Valeant for $69 million for drugs it did not buy. Further, Boyd reported, that pharmacy appeared to be closely related to Philidor.

Left was ruminating on all this when The New York Times reported that Michael Pearson, Valeant's chief executive, had set up an option to purchase Philidor. Now that was *really* weird. What company of Valeant's size would bother with buying a regional pharmacy? Filling prescriptions was a totally separate business from selling medicines; you don't see Toyota acquiring car dealerships. Unless, Left thought, the point was never to purchase it. Unless the point was to prove, by pretending to prepare to acquire it, that Philidor was a separate company to begin with.

Trying to weave the threads into a narrative, Left released his third report. Valeant, he wrote, was the "pharmaceutical Enron." Just as Enron established shell companies to inflate its balance sheets, he wrote, Valeant maintained a network of "ghost ship" pharmacies designed to buy product that no one had actually ordered, a form of fraud known as channel stuffing. Left's explanation would turn out to be inaccurate — the real fraud, if anything, was more tangled — but the swagger of his TV appearances represented the layup at the end of Boyd's better-researched assist. Introducing the word "Enron" was the key, because it forced the news media to debate with great earnestness a question that, as of the day before, had never been asked. "Is Valeant the pharmaceutical Enron?" Fortune wondered. "Report alleges Enron-like fraud," CNN said.

Pearson called the comparison "erroneous" and asked the S.E.C. to investigate Left. But as any public-relations agent knows, if you're denying, you're already on the back foot. By the time the company announced an emergency news conference the following morning, the stock was down 40 percent. "Andrew erased the idea that buying Valeant was a smart strategy," Boyd said. "I just thought it was a good story. Andrew knew it was a ball of gasoline-soaked rags. He threw a match on it."

Among those who smelled smoke was the United States attorney for the Southern District of New York, Preet Bharara. In November 2016, he indicted two men on charges of wire fraud and kickbacks: Gary Tanner, a senior executive at Valeant, and Andrew Davenport, the chief executive of Philidor. For all intents and purposes, the indictment alleges, Philidor was not an independent company. That much Left had suspected. What was shocking was the nature of the relationship between the businesses. It was not simple channel stuffing, the indictment alleges, but theft. According to the document, Tanner would sell Davenport millions of dollars of drugs. Then Davenport would share with Tanner the incentive payments he received from Valeant, moving the money through a shell company. Meanwhile Tanner misled his Valeant colleagues into believing that a competitor wanted to buy Philidor. The ultimate goal, the indictment claims, was to inflate Philidor's value until Valeant acquired it at a huge markup, at which point the two would split the millions that Davenport would earn from the sale as Philidor's largest stakeholder. (Through a representative, Valeant said it was the victim, not the perpetrator, of the fraud. "It's important to note the indictment involved one former employee," the company wrote, adding that it has increased R.&D. investment by 26 percent.)

In its news release, the Department of Justice gave a hat-tip to "investor websites" for revealing "suspect aspects of ... Valeant's connection to Philidor." No one doubted which website they had in mind. The unraveling accelerated through the following year. Today, Valeant trades around $13, from a high of $250. Left says he shorted at over $200 and exited at $70, taking a profit in the millions. Tanner and Davenport have pleaded not guilty; if convicted, they could face 25 years each. Pearson left Valeant last August after liquidating his stock options for somewhere in the nine-figure range.

On the morning of Dec. 9, Left pulled up to the Bloomberg television studios in Los Angeles and ditched his Bentley curbside for the valet. The station had called to ask him to do a spot on Express Scripts.

We rode the elevator to a silent floor, where the receptionist clocked him as he entered. "Hey, Andy." Desks sat empty; the morning crew was here to shoot the 9:30 spots for the New York market, but in Los Angeles the day hadn't started. A tech came out to lead us to the studio. He was a gentle man in middle age, soft-featured, wearing cargo pants and thick black sneakers, a big brown mustache, warm eyes. He knew Left from the Valeant short and liked to watch him stick it to the Wall Street bosses. All day, people came through the studio rattling off finance acronyms, Ebitda this and Gaap that. Left spoke English.

The tech set Left up on a director's chair. A screen behind his head projected a slightly more outdated version of the skyline than was visible through the floor-to-ceiling windows off-camera to the left and right. Left opened his notes and put his earpiece in. A few seconds into the interview, the anchor fell into a trap. "How much do you think Express Scripts makes off rebates off a high-priced drug?" he asked.

"It's amazing," Left said. "Why would I have to answer that question? Isn't it something *they* should answer?" Left was rolling now. "If a company does not disclose something, there's a reason they do not disclose it." He said: "There's a machine." He said: "$40,000 a vial." He said: "Two words. Express. Scripts. They are the *gatekeeper* to high-priced pharmaceuticals in this country."

He asked the anchor to look at Express Scripts' profits. "The amount of money they make, it is obscene," he said. "The money is being made on rebates. And before you defend it, any of the analysts, or the company, come out and give actual *numbers*." The interview concluded.

The tech was looking at Left. "You're our best guest," he said. "Our most controversial guest."

"But not the handsomest," Left said.

"We're in West Hollywood," the tech apologized. On-screen, the anchors moved on to the morning's next story, the appointment to the Trump administration of the president of Goldman Sachs. Left rode the elevator down to the lobby and slipped outside, where the blue glass tower dwarfed him.

One thing Left shares with the financiers he routinely assails is a certain ambivalence about Trump. During the campaign, Trump repelled Wall Street — with some exceptions — for the fact that he introduced an element of unpredictability that is anathema to long-term investing. One contradiction of his young presidency, then, has been the eagerness with which the same people who saw the apocalypse in his ascent are now watching as the Dow Jones industrial average breaks records. Though Trump has not accomplished much of substance, like tax reform or an infrastructure bill, he has nevertheless made good on promises to limit crucial government functions. A threatened change to the fiduciary rule, for example, would make it legal for personal financial advisers to operate against the interests of their clients. It is widely believed that Trump will limit the power of the Consumer Financial Protection Bureau or eliminate it entirely. Hundreds of key positions in the executive branch remain unfilled. Americans have seen this pattern before. When a sector of society weakens, Wall Street conquers it as a profit. In a town with a dozing sheriff, vigilantes become the agents of order.

Claire Stovall, a researcher at the industry analyst Activist Shorts, told me that the situation was not necessarily to be feared. “The market is often quicker than the government at catching frauds,” Stovall said. And most successful activist short campaigns produce no regulatory action anyway. But Zhao took a dimmer view. “If you create a deregulated boom not supported by fundamentals,” he said, “you will have a disaster. The activist short-sellers will make a fortune. But sometimes, as a member of society, you don’t want to have a total collapse.”

In retrospect, it is not coincidental that 2015 was the year Left became famous. His tactics matched our mood. Most of us do not care about a random pharmaceutical company meeting its debt covenants. We care about getting medicine at a price we can afford. We don’t care about organic versus inorganic growth, but we worry that our kids will have no coverage if the Trump administration repeals Obamacare. Left’s very timely gift is to connect our daily human concerns to the convoluted operations of the economy, wrapping financial analysis in a moral, populist language that is calibrated precisely to draw maximum attention in a media environment in which screaming is the only way to be heard.

As for those being screamed at, the banks and the business schools that feed them, Left represents at best an interesting character and at worst a nuisance. American high finance is extraordinarily good at absorbing attacks on it. Just a few months ago, Left delivered a keynote speech at Harvard Business School’s annual investment conference, where students who could afford the $72,000 tuition calmly imbibed Left’s strategies, which were once considered fringe. He texted me a photo of himself in Harvard Yard, looking comfortable and middle-aged, smiling, his eyes closed.

***Correction:** June 24, 2017*
An article on June 11 about a short-seller referred incorrectly to Daraprim, the drug whose price was increased 56-fold by Turing Pharmaceuticals. The company bought the marketing rights, not the patent, to the drug.

Jesse Barron is a journalist based in New York. He last wrote for the magazine about the benefits of segmented sleep.

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